

Q1 2025 Results Presentation

KRUK Group

28 April 2025
(unaudited data)

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- **Geographical and operating segments**
- **Financials**
- **KRUK Group's strategy**
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PLN 252 million in net profit after Q1 2025



PLN 229 million (-32% y/y)
New portfolio investments in line with expectations

PLN 923 million (+8% y/y)
Recoveries from purchased portfolios

PLN 618 million (+2% y/y)
Cash EBITDA

PLN 252 million (-26% y/y)
Net profit

PLN 12.98 (-26% y/y)
EPS

21%
Rolling ROE (LTM)*

PLN 10.4 billion (+18% y/y)
Portfolio carrying amount

2.6x (Q1 2024: 2.3x)
Net debt/cash EBITDA

1.3x (Q1 2024: 1.2x)
Net debt/equity

* Last twelve months.

PLN 7.3 billion

KRUK ranking as the world’s largest debt collection company in terms of market capitalisation*

International expansion

62% of investments and 59% of recoveries in markets outside Poland

58% of senior managerial positions

at the KRUK Group held by women

Ethical Audit Certificate

awarded by the Association of Financial Companies in Poland

Listed Company of the Year

KRUK S.A. Management Board topped the *Puls Biznesu* daily’s ranking of listed companies in the ‘Management Expertise’ category

Investor Relations Leader

voted by fund managers and analysts (*Parkiet* magazine)

*Market capitalisation as at 31 March 2025.

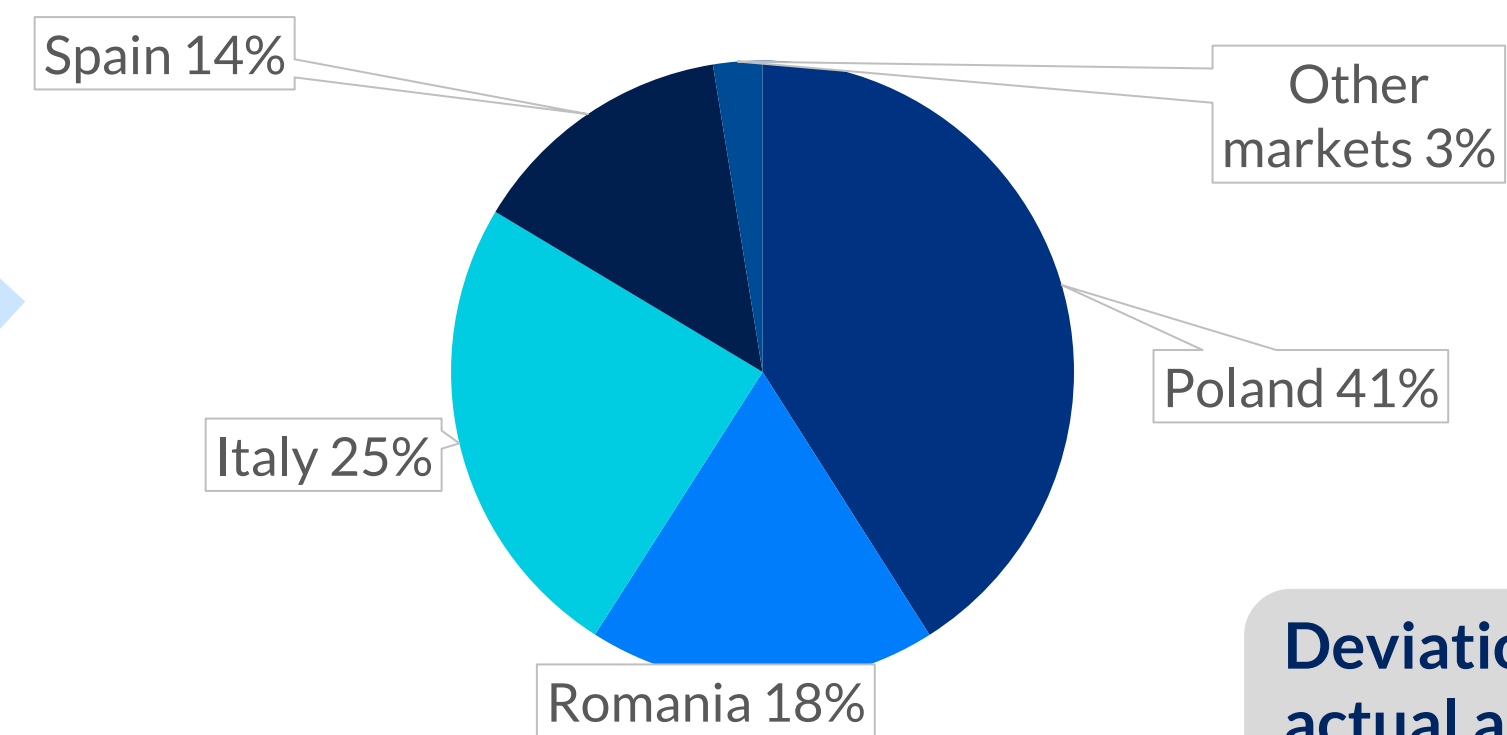
KRUK Group's results

Q1 2025: Strong recoveries and investment activity in line with expectations

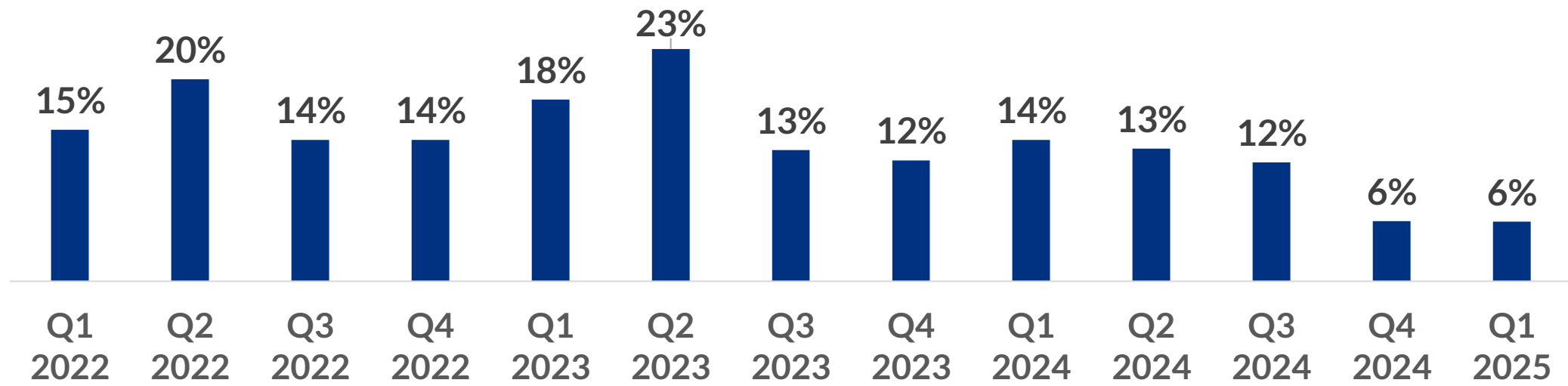


Recoveries from purchased portfolios PLN 923 million (+8% y/y)

Share of each market in total recoveries



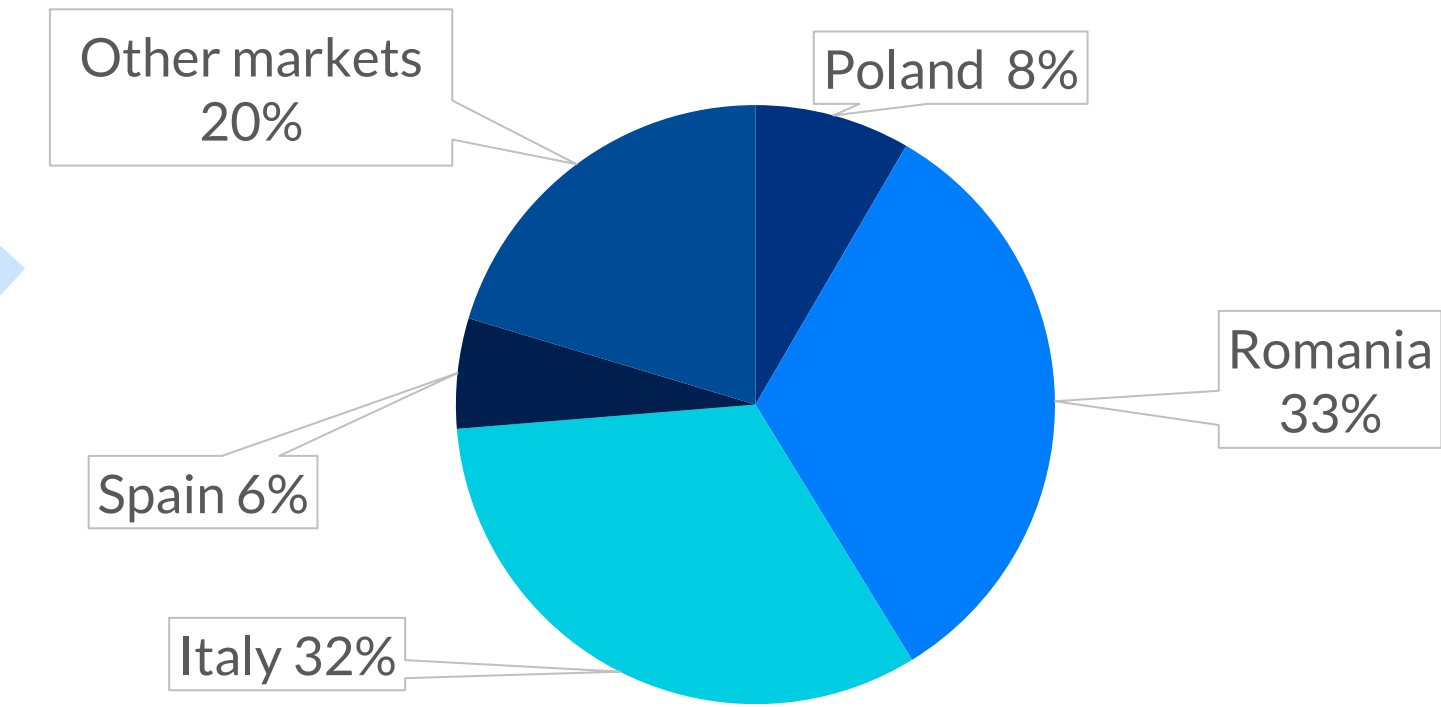
Deviation between actual and projected recoveries [%]*



- Recoveries from the KRUK Group’s purchased portfolios grew by PLN 69 million y/y (up +8%), mainly on improved recoveries achieved in Italy (up PLN +31 million y/y) and Poland (up PLN +30 million y/y).
- Foreign markets accounted for 59% of the Group’s total recoveries.
- Of the total recoveries, PLN 854 billion (92%) came from unsecured debt portfolios, primarily from the consumer sector.
- Recoveries exceeded the budgeted figures, with a positive deviation* of PLN 51 million, or 6%.

Investments in new portfolios PLN 229 million (-32% y/y)

Share of each market in total expenditure



- Expenditure on portfolio purchases in Q1 2025 amounted to PLN 229 million (down PLN -106 million, or -32% y/y).
- The largest investments were made in Romania (PLN 75 million) and Italy (PLN 74 million).
- Nearly all the funds were invested in unsecured retail portfolios.
- In nominal terms, purchased debt totalled PLN 1.1 billion.

* The line item ‘Deviation between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor’ in the financial statements. The percentage deviation is determined as the ratio of ‘deviation between actual and projected recoveries’ to the difference between ‘actual recoveries’ and ‘deviation between actual and projected recoveries’

PLN 252 million in net profit after Q1 2025, representing 24% of the previous year's bottom line



Net profit
PLN 252 million
(-26% y/y)

- ✓ Net profit for Q1 2025 came in at PLN 252 million (-26%). The decline in net profit was largely attributable to an increase in the costs of operations, of PLN 79 million y/y, partly offset by PLN 54 million y/y revenue growth.
- ✓ Cash EBITDA for the period came in at PLN 618 million (up PLN +14 million, or +2% y/y).
- ✓ Return on equity (ROE) stood at 21%.

Revenue
PLN 802 million
(+7% y/y)

- ✓ Revenue from purchased debt portfolios amounted to PLN 715 million, up by 4% (PLN +30 million) y/y.
- ✓ Revaluation of projected recoveries booked by the Group in the reporting period totalled PLN 133 million, compared with PLN 144 million in the year before. The deviation between actual and projected recoveries* was PLN 51 million, compared with PLN 105 million in the previous year. Interest income on debt portfolios rose y/y, from PLN 437 million to PLN 530 million.
- ✓ 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q1 2025 was attributable to the revaluation of projected recoveries until May 2027 (over the next 26 months).

Operating and administrative expenses
PLN 393 million
(+24% y/y)

- ✓ In Q1 2025, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) rose by PLN 79 million, or +25% y/y.
- ✓ The increase was driven mainly by a rise in court fees (up PLN +43 million, or +45% y/y), as well as higher employee expenses and salaries (up PLN +15 million, or +11% y/y). The increase in court fees was most pronounced in Spain (PLN +31 million y/y), owing mainly to accelerated court referrals of debt cases.
- ✓ Higher court fees led to an increase in the ratio of operating expenses to recoveries*** to 28%, from 23% in the previous year.

Finance costs
PLN 113 million
(+22% y/y)

- ✓ The increase in finance costs recorded in Q1 2025 (PLN +20 million y/y) was driven by a higher debt amount (up by PLN 1,029 million), partly offset by a decrease in 1M/3M EURIBOR rates (the average of quotations for the last day of each month in the period from January to March 2025 was 2.49%/2.46%).
- ✓ The effect of interest rate increases on the Group's finance costs was partly offset by a positive effect of interest rate hedges, which amounted to PLN +16 million in Q1 2025.

* The line item 'Deviation between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor' in the financial statements.

** Debt reported at nominal value.

*** The ratio of operating expenses to recoveries is calculated by dividing direct and indirect costs related to purchased debt portfolios by recoveries.

Robust balance sheet and broad access to financing sources



Equity
PLN 4.8 billion
(+13% y/y)

- ✓ Equity represents 41% of the KRUK Group's financing sources. The interest-bearing net debt to equity ratio was 1.3x (maximum contractual level: 3.0x), with the interest-bearing net debt to cash EBITDA ratio at 2.6x (maximum contractual level: 4.0x).
- ✓ The ratio of cash EBITDA to interest on debt was 5.7x (minimum contractual level: 3.0x).
- ✓ As at the end of March 2025, the available lines of credit totalled PLN 4.0 billion, including undrawn facilities of PLN 0.6 billion.
- ✓ In Q1 2025, KRUK S.A. issued PLN-denominated bonds with a total value of PLN 100 million.
- ✓ IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 3,820 million) represented 61% of the Group's total debt as at 31 March 2025. WIBOR-sensitive debt accounted for 15% (PLN 938 million) and EURIBOR-sensitive debt – for 24% (PLN 1,504 million) of the Group's total debt as at 31 March 2025.

Group's assets
PLN 11.7 billion
(+17% y/y)

- ✓ The carrying amount of investments in debt portfolios reached PLN 10.4 billion, accounting for 89% of the Group's assets. Unsecured debt represented 92% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans granted by Wonga and Novum was PLN 538 million, representing 5% of the Group's assets.
- ✓ As at 31 March 2025, cash and cash equivalents amounted to PLN 229 million.

Geographical and operating segments

KRUK Group by segments in Q1 2025



(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated		Head Office		KRUK Group	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Expenditure on debt portfolios	19	132	75	23	74	134	14	27	47	18	N/A		N/A		229	335
Recoveries	379	348	167	160	227	196	128	126	24	23	N/A		N/A		923	854
Carrying amount of purchased debt portfolios (PLN billion)	4.0	3.3	1.7	1.4	2.7	2.2	1.8	1.7	0.2	0.1	N/A		N/A		10.4	8.8
Percentage of total portfolio carrying amount	38%	38%	16%	16%	26%	25%	18%	19%	2%	2%	N/A		N/A		100%	100%
Revenue	367	337	160	148	160	137	98	113	15	12	2	2	N/A		802	748
Purchased debt portfolios	294	284	156	146	157	134	94	109	15	12	N/A		N/A		715	685
Credit management services	6	7			3	3	4	4			N/A		N/A		14	15
Wonga	60	39									N/A		N/A		60	39
Other activities	8	6	4	1							N/A		N/A		12	8
Gross profit	264	249	133	117	80	78	17	67	10	6	0	-1	N/A		504	516
EBITDA	237	224	125	109	69	68	9	61	8	3	0	-1	-40	-31	409	434
cash EBITDA	322	288	136	123	139	130	43	78	17	15	0	-1	-40	-31	618	604

KRUK Group's operations in Poland



(PLN million)	Q1 2025	Q1 2024	y/y	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Expenditure on debt portfolios	19	132	-85%	197	74	419	132	222	181	552	19
Recoveries	379	348	9%	345	365	319	348	385	349	361	379
Portfolio carrying amount	3,994	3,316	20%	2,895	2,858	3,228	3,316	3,445	3,601	4,059	3,994
Revenue	367	337	9%	338	291	318	337	365	386	321	367
Purchased debt portfolios	294	284	4%	286	251	266	284	310	329	267	294
Revaluation of projected recoveries	61	72	-16%	64	50	67	72	80	102	47	61
Credit management services	6	7	-22%	8	7	7	7	6	6	6	6
Wonga	60	39	52%	38	26	39	39	42	45	43	60
Other activities	8	6	24%	6	6	6	6	7	6	6	8
Gross profit	264	249	6%	259	208	214	249	271	287	203	264
EBITDA	237	224	6%	238	185	189	224	245	262	174	237
Including Wonga	36	20	81%	23	11	22	20	22	30	20	36
cash EBITDA	322	288	12%	296	299	241	288	320	282	268	322
Portfolio profitability (LTM)*	33%	36%	-8%	32%	34%	34%	34%	35%	37%	32%	33%

- KRUK's investments in Poland amounted to PLN 19 million, representing 8% of the Group's total expenditure in the period. The nominal value of the purchased portfolios was PLN 39 million. The investment activity was in line with expectations, with higher expenditures on new portfolios anticipated in the coming quarters.
- Amounts recovered in Poland reached PLN 379 million (up +9% y/y), accounting for 41% of the Group's total recoveries.
- The carrying amount of purchased debt portfolios was PLN 4 billion. The Polish portfolios accounted for 38% of the carrying amount of all debt portfolios held by the KRUK Group.
- The PLN 31 million revenue growth was mainly driven by an increase in Wonga's revenue (up PLN +21 million y/y) combined with higher revenue from purchased debt portfolios. The revenue growth posted by Wonga was largely attributable to a significant upward revision of repayment projections for terminated loans. The main reason behind the increase in revenue from purchased debt portfolios was a rise in interest income. In Poland, KRUK recorded an excess of actual cash recovered over projected recoveries.
- The increase in gross profit (up +6% y/y) and EBITDA (up +6% y/y) was mainly driven by revenue growth.

KRUK Group's operations in Romania



(PLN million)	Q1 2025	Q1 2024	y/y	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Expenditure on debt portfolios	75	23	224%	100	75	143	23	69	77	95	75
Recoveries	167	160	4%	155	155	158	160	178	168	179	167
Portfolio carrying amount	1,652	1,438	15%	1,275	1,390	1,443	1,438	1,486	1,570	1,620	1,652
Revenue	160	148	8%	149	141	155	148	153	187	140	160
Purchased debt portfolios	156	146	6%	148	140	153	146	152	186	136	156
Revaluation of projected recoveries	54	48	13%	58	48	52	48	45	75	35	54
Credit management services	0	0	-62%	0	0	0	0	0	0	0	0
Other activities	4	1	182%	2	1	2	1	1	1	4	4
Gross profit	133	117	14%	119	110	121	117	119	158	110	133
EBITDA	125	109	15%	111	103	111	109	111	150	100	125
cash EBITDA	136	123	11%	119	118	116	123	137	132	142	136
Portfolio profitability (LTM)*	41%	44%	-7%	44%	44%	43%	44%	43%	43%	41%	41%

- Expenditure on portfolio purchases in Romania reached PLN 75 million (up +224% y/y). The nominal value of the debt purchased in the period was PLN 173 million. Investments in debt portfolios made in Romania accounted for 33% of the Group's total investments in the reporting period.
- Recoveries from Romanian debt portfolios amounted to PLN 167 million (up +4% y/y), representing 18% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of purchased debt portfolios was PLN 1.7 billion (up +15% y/y). The Romanian portfolios accounted for 16% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue increased by +8% y/y to PLN 160 million, mainly on the back of higher interest income and higher revaluation of projected recoveries. The deviation between actual and projected recoveries in Romania was positive.
- The increase in gross profit (up +14% y/y) and EBITDA (up +15% y/y) was mainly driven by revenue growth.

KRUK Group's operations in Italy



(PLN million)	Q1 2025	Q1 2024	y/y	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Expenditure on debt portfolios	74	134	-44%	183	137	317	134	111	136	467	74
Recoveries	227	196	16%	147	135	145	196	177	177	218	227
Portfolio carrying amount	2,675	2,193	22%	1,826	1,998	2,144	2,193	2,272	2,354	2,729	2,675
Revenue	160	137	17%	104	96	101	137	143	144	138	160
Purchased debt portfolios	157	134	17%	102	94	98	134	139	141	135	157
Revaluation of projected recoveries	17	17	3%	7	1	2	17	24	18	0	17
Credit management services	3	3	14%	3	3	3	3	3	3	4	3
Gross profit	80	78	2%	52	49	49	78	82	81	68	80
EBITDA	69	68	2%	42	40	40	68	71	68	55	69
cash EBITDA	139	130	7%	87	82	87	130	109	105	138	139
Portfolio profitability (LTM)*	23%	22%	9%	26%	23%	22%	22%	23%	24%	21%	23%

- In Italy, KRUK invested PLN 74 million in 2024 (down -44% y/y, with the figure representing 32% of total expenditure), purchasing debt worth nominally PLN 409 million.
- Recoveries from Italian portfolios came in at PLN 227 million (up +16% y/y), accounting for 25% of the Group's total.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 2.7 billion, representing 26% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue increased by 17% to PLN 160 million, mainly on the back of higher interest income. In Italy, KRUK recorded an excess of actual recoveries over estimates.
- Gross profit and EBITDA remained broadly unchanged y/y, due mainly to higher court fees.

KRUK Group's operations in Spain



(PLN million)	Q1 2025	Q1 2024	y/y	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Expenditure on debt portfolios	14	27	-49%	161	516	100	27	142	317	54	14
Recoveries	128	126	1%	86	105	130	126	119	146	147	128
Portfolio carrying amount	1,838	1,693	9%	1,217	1,766	1,705	1,693	1,771	2,036	1,898	1,838
Revenue	98	113	-13%	78	81	82	113	53	112	-38	98
Purchased debt portfolios	94	109	-14%	73	78	79	109	49	108	-44	94
Revaluation of projected recoveries	0	7	-102%	5	0	-1	7	-36	0	-145	0
Credit management services	4	4	2%	5	3	4	4	5	4	6	4
Gross profit	17	67	-75%	37	41	26	67	-17	45	-99	17
EBITDA	9	61	-85%	31	35	18	61	-24	38	-108	9
cash EBITDA	43	78	-45%	43	61	70	78	46	76	83	43
Portfolio profitability (LTM)*	12%	24%	-51%	27%	21%	21%	24%	21%	18%	11%	12%

- The amount invested by KRUK on the Spanish market was PLN 14 million (6% of total expenditure), purchasing debt portfolios with a nominal value of PLN 67 million, of which most was unsecured retail debt.
- Amounts recovered in Spain reached PLN 128 million (up +1% y/y), accounting for 14% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 1.8 billion, representing 18% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue in Spain fell to PLN 98 million (down -13% y/y), due mainly to a lower deviation of actual recoveries compared with the same period last year and lower revaluation of recovery projections. In Q1 2025, the deviation between actual and projected recoveries was nominal, and no revaluation of projected recoveries for future periods was recognised, as no indicators of either positive or negative revaluation were identified on the Spanish market.
- Gross profit and EBITDA fell by -75% and -85% y/y, respectively, chiefly as a result of higher litigation costs (up PLN +31 million, owing mainly to the accelerated court referrals planned for the entire year), coupled with a revenue decline.

KRUK Group's operations in France, the Czech Republic, Slovakia and Germany



(PLN million)	Q1 2025	Q1 2024	y/y	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Expenditure on debt portfolios	47	19	142%	11	10	3	19	20	32	17	47
Recoveries	24	23	1%	44	25	24	23	24	24	30	24
Portfolio carrying amount	229	139	64%	177	177	154	139	170	189	194	229
Revenue	15	12	24%	14	13	11	12	15	13	19	15
Purchased debt portfolios	15	12	24%	14	13	11	12	15	13	18	15
Revaluation of projected recoveries	0	0	283%	0	0	0	0	2	0	-1	0
Gross profit	10	6	60%	4	7	5	6	9	8	12	10
EBITDA	8	3	136%	0	4	2	3	6	5	6	8
cash EBITDA	17	15	13%	29	16	15	15	15	16	17	17
Portfolio profitability (LTM)*	32%	28%	15%	34%	32%	32%	28%	29%	28%	33%	32%

- Total investments in other markets amounted to PLN 47 million (20% of the Group's total expenditure). All the funds were invested in the French market.
- Recoveries reached PLN 24 million, accounting for 3% of the Group's total.
- As at the end of the period, the carrying amount of purchased debt portfolios was PLN 229 million, representing 2% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue amounted to PLN 15 million, mainly as a result of higher interest income.
- Gross profit was PLN 10 million (up +60%) and EBITDA came in at PLN 8 million (up +136%), primarily on higher revenue.

* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.



(PLN million)	Q1 2025	Q1 2024	y/y	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net value of loans	187	120	55%	121	116	115	120	126	139	155	187
Carrying amount of loans	396	328	21%	317	318	326	328	362	362	361	396
Revenue	60	39	52%	38	26	39	39	42	45	43	60
EBITDA	36	20	81%	23	11	22	20	22	30	20	36

- Wonga.pl disbursed 71 thousand cash loans in Poland, with a net amount of PLN 187 million.
- As at the end of Q1 2025, the carrying amount of loans advanced by Wonga was PLN 396 million, up +21% y/y.
- Wonga's revenue came in at PLN 60 million (up +52% y/y). The revenue growth was largely attributable to a significant upward revision of repayment projections for terminated loans (up PLN +21 million).
- EBITDA was booked at PLN 36 million (up +81% y/y).



(PLN million)	Q1 2025	Q1 2024	y/y	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net value of loans	34	26	30%	18	23	24	26	28	29	30	34
Carrying amount of loans	96	78	23%	60	67	73	78	84	87	90	96
Revenue	8	6	26%	6	6	6	6	7	6	6	8
EBITDA	4	3	36%	2	3	3	3	4	2	5	4

- In Poland, Novum disbursed 5 thousand loans, with a net amount of PLN 34 million.
- As at 31 March 2025, the carrying amount of loans advanced by Novum was PLN 96 million (up +23% y/y).
- Novum's revenue in Poland totalled PLN 8 million (up +26% y/y), with EBITDA at PLN 4 million (up +36%).

Financials

KRUK Group: P&L by business segment (presentation format)



PLN million	Q1 2025	Q1 2024	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
PURCHASED DEBT PORTFOLIOS											
Expenditure on debt portfolios	229	335	-32%	524	653	812	983	335	565	743	1,185
Recoveries	923	854	8%	724	776	785	777	854	883	864	935
STATEMENT OF PROFIT OR LOSS											
Operating income	802	748	7%	615	685	623	670	748	732	844	583
Purchased debt portfolios	715	685	4%	538	624	576	607	685	664	777	512
Revaluation of projected recoveries	133	144	-8%	87	134	99	120	144	114	196	-64
Income from difference between projected and actual recoveries and other items*	51	105	-51%	111	143	91	83	105	103	91	53
Credit management services	14	15	-9%	16	15	13	14	15	14	14	15
Other products and services	74	49	51%	61	46	34	49	49	54	54	55
Costs of operations	393	314	25%	271	292	288	356	314	364	352	402
Court fees	138	95	45%	79	89	89	96	95	126	113	116
Employee expenses and salaries	148	133	11%	124	127	128	150	133	142	137	169
EBITDA	409	434	-6%	344	393	335	314	434	368	492	181
EBITDA margin	51%	58%		56%	57%	54%	47%	58%	50%	58%	31%
Finance income / costs	-113	-93	-22%	-61	-62	-73	-94	-93	-92	-105	-113
of which: net foreign exchange gains/(losses)	-1	-2	65%	1	4	5	-1	-2	1	0	-1
Profit before tax	281	325	-14%	269	317	248	205	325	261	371	53
Tax expense	-29	13	-329%	-34	-23	-19	22	13	4	-15	62
Tax %	10%	-4%		13%	7%	8%	-11%	-4%	-2%	4%	-118%
Net profit	252	338	-26%	235	294	229	227	338	265	356	115
Net profit margin	31%	45%		38%	43%	37%	34%	45%	36%	42%	20%
Rolling ROE (LTM)	21%	26%		23%	24%	24%	27%	26%	26%	27%	24%
cash EBITDA	618	604	2%	530	545	544	484	604	587	579	604

* Deviations between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor.

KRUK Group: P&L by geographical segment (presentation format)

PLN million	Q1 2025	Q1 2024	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Operating income	802	748	7%	615	685	623	670	748	732	844	583
Poland	367	337	-209%	268	338	291	318	337	365	386	321
Romania	160	148	-208%	141	149	141	155	148	153	187	140
Italy	160	137	-217%	111	104	96	101	137	143	144	138
Spain	98	113	-187%	64	78	81	82	113	53	112	-38
Other countries	15	12	-224%	13	14	13	11	12	15	13	19
EBITDA	409	434	-6%	344	393	335	314	434	368	492	181
EBITDA margin	51%	58%		56%	57%	54%	47%	58%	50%	58%	31%
Finance income/costs	-113	-93	-22%	-61	-62	-73	-94	-93	-92	-105	-113
Income tax	-29	13	-329%	-34	-23	-19	22	13	4	-15	62
Net profit	-113	338	-133%	235	294	229	227	338	265	356	115
Net profit margin	-14%	45%		38%	43%	37%	34%	45%	36%	42%	20%

KRUK Group: cash flows (presentation format)



PLN million	Q1 2025	Q1 2024	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Cash flows from operating activities	566	478	18%	394	502	342	477	478	497	412	419
Recoveries – purchased debt portfolios	923	854	8%	724	776	785	777	854	883	864	935
Operating costs – purchased debt portfolios	-260	-200	-30%	-168	-186	-182	-213	-200	-234	-235	-253
Operating margin – credit management	4	4	-12%	4	4	2	-6	4	4	3	3
Administrative expenses	-94	-82	-15%	-72	-76	-79	-100	-82	-96	-89	-114
Other operating cash flow	-6	-99	94%	-95	-16	-185	19	-99	-60	-131	-152
Cash flows from investing activities	-284	-341	17%	-527	-676	-820	-996	-341	-570	-767	-1,194
Expenditure on debt portfolio purchases	-229	-335	32%	-524	-653	-812	-983	-335	-565	-743	-1,185
Other investing cash flow	-55	-6	-833%	-2	-23	-8	-13	-6	-6	-24	-9
Cash flows from financing activities	-268	-240	-12%	167	108	508	714	-240	-31	352	811
Issue of shares	0	0	-	0	0	0	0	0	0	16	0
Dividend /share repurchase	0	0	-	0	0	-290	0	0	-348	0	0
Increase in borrowings and lease liabilities	458	548	-16%	806	828	1,087	1,118	548	1,049	684	1,762
Issue of bonds	100	174	-42%	175	731	75	583	174	0	0	200
Decrease in borrowings and lease liabilities	-699	-877	20%	-849	-1,465	-374	-1,026	-877	-804	-319	-1,188
Redemption of bonds	-168	-78	116%	0	0	0	-65	-78	0	-25	0
Other financing cash flow	40	-8	635%	35	15	10	104	-8	71	-3	37
Net cash flows	14	-104	114%	33	-65	29	195	-104	-104	-3	36

KRUK Group: selected items of the statement of financial position (presentation format)

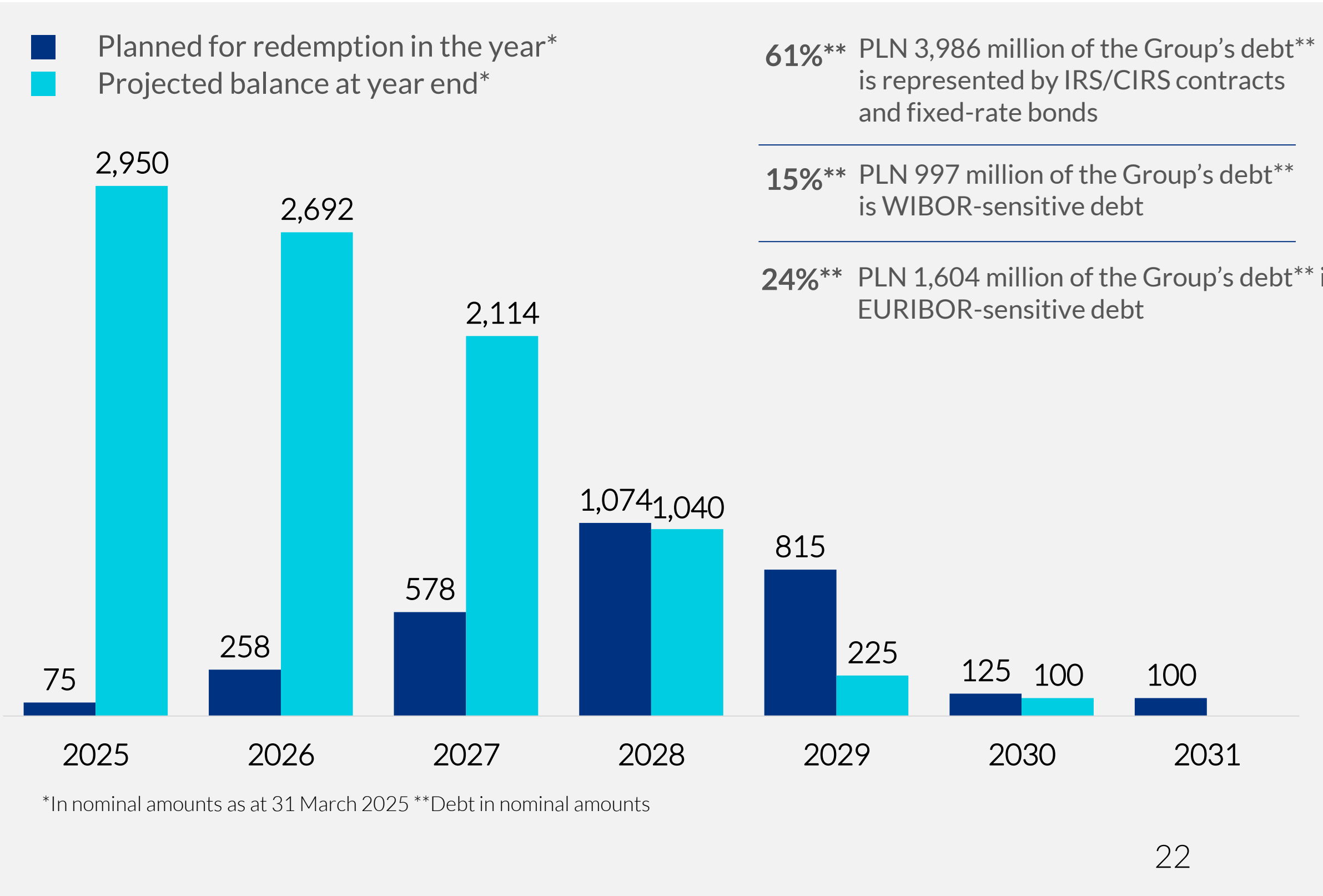
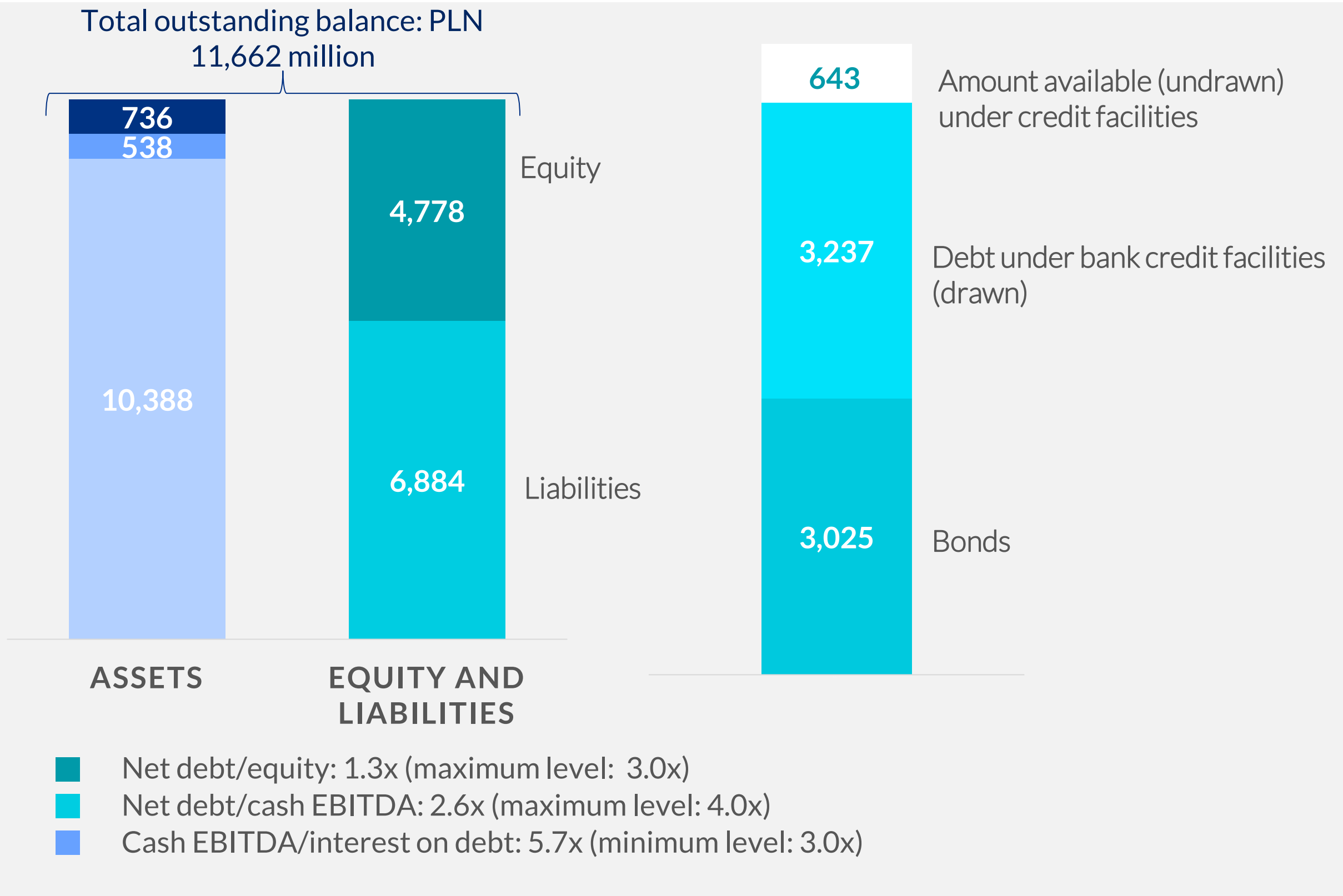


PLN million	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022
ASSETS										
Cash and cash equivalents	229	215	178	181	285	388	194	164	229	202
Investments in debt portfolios and loans	10,926	11,003	10,222	9,612	9,205	9,092	8,594	7,792	7,482	7,138
Other assets	508	431	414	429	454	448	408	449	350	341
Total assets	11,662	11,649	10,814	10,222	9,943	9,929	9,196	8,405	8,061	7,681
EQUITY AND LIABILITIES										
Equity	4,778	4,529	4,408	4,107	4,156	3,791	3,725	3,449	3,505	3,253
of which: Retained earnings	4,261	4,009	3,894	3,538	3,622	3,283	3,056	2,827	2,823	2,589
Liabilities	6,884	7,120	6,406	6,115	5,787	6,138	5,471	4,957	4,556	4,428
of which: bank borrowings and leases	3,295	3,517	2,954	2,581	2,342	2,680	2,600	1,879	2,521	2,564
Bonds	3,027	3,110	2,914	2,943	2,939	2,851	2,371	2,267	1,556	1,382
Total equity and liabilities	11,662	11,649	10,814	10,222	9,943	9,929	9,196	8,405	8,061	7,681
METRICS										
Interest-bearing debt	6,322	6,627	5,868	5,524	5,281	5,531	4,971	4,146	4,077	3,946
Net interest-bearing debt	6,093	6,412	5,690	5,343	4,996	5,143	4,777	3,982	3,848	3,744
Net interest-bearing debt to equity	1.3	1.4	1.3	1.3	1.2	1.4	1.3	1.2	1.1	1.2
Net debt/cash EBITDA	2.6	2.7	2.5	2.4	2.3	2.4	2.3	2.0	2.0	2.1

The Group follows a strategy of repaying debt using existing assets, without the need for debt rollover.

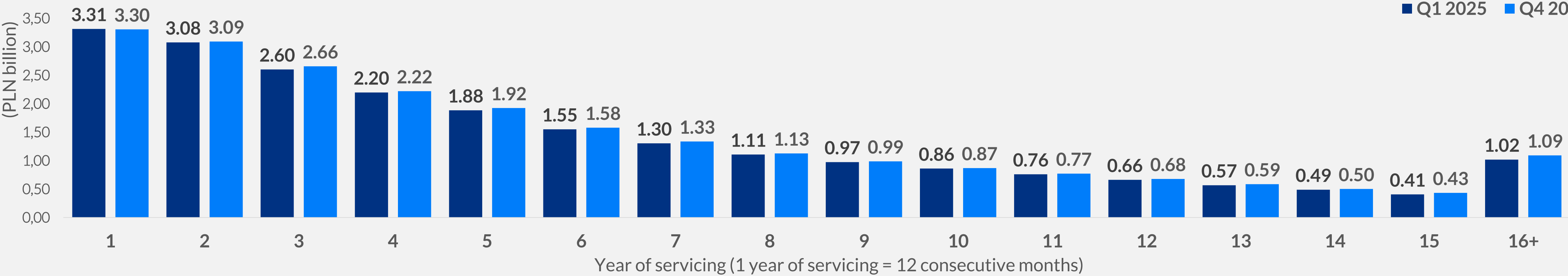
Bank credit facilities drawn	%	1M/3M WIBOR + 2.0–2.95pp 1M EURIBOR + 2.3–2.95pp	PLN 693 million* based on WIBOR PLN 2,544 million* based on EURIBOR
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Bonds	%	3M WIBOR + 2.8–4.65pp fixed for PLN: 4.0–4.8pp 3M EURIBOR + 4.0–6.5pp	in PLN, with variable rate: PLN 2,075 million** in PLN, with fixed rate: PLN 180 million** in EUR, with variable rate: PLN 770 million**
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Estimated remaining collections by years of servicing as at the end of period

Q1 2025 ERC: PLN 22.8 billion
Q4 2024 ERC: PLN 23.1 billion



- Estimated remaining collections (ERC) as at 31 March 2025 were PLN 22.8 billion (relative to PLN 23.1 billion in the previous quarter).
- 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q1 2025 was attributable to the revaluation of projected recoveries until May 2027 (over the next 26 months).

KRUK Group: actual vs projected recoveries and revaluation of projected recoveries



Deviation between actual and projected recoveries and related items *

PLN million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
A. Recoveries	623	657	648	700	724	776	785	777	854	883	864	935	923
B. Deviation between actual and projected recoveries and related items*	79	109	82	84	111	143	91	83	105	103	91	53	51
C. Percentage deviation* (B / (A-B))	15%	20%	14%	14%	18%	23%	13%	12%	14%	13%	12%	6%	6%

Deviation between actual and projected recoveries and related items *

PLN million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
A. Revaluation of projected recoveries	135	109	61	79	87	134	99	120	144	114	196	-64	133
B. Portfolio carrying amount	5,265	5,630	6,158	6,768	7,100	7,390	8,190	8,674	8,778	9,143	9,749	10,500	8,778
C. Revaluation relative to carrying amount [%] (A/B)	2.6%	1.9%	1.0%	1.2%	1.2%	1.8%	1.2%	1.4%	1.6%	1.2%	2.0%	-0.6%	1.5%

- In recent quarters, KRUK has delivered from 106% to 123% of projected recoveries*.
- KRUK has consistently maintained a positive deviation between actual and projected recoveries*, achieving an average excess of PLN 91 million since 2022*.

- In Q1 2025, KRUK revised its recovery projections, which were at 1.5% of the portfolio carrying amount and related mainly to Polish and Romanian portfolios (a total of PLN 115 million).

*The line item 'Deviation between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor' in the financial statements. The percentage deviation is determined as the ratio of 'deviation between actual and projected recoveries' to the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'

Additional information

Implementation of the KRUK Group's ESG Strategy in Q1 2025



KRUK Group's strategic commitments towards UN Sustainable Development Goals

EMPLOYEES

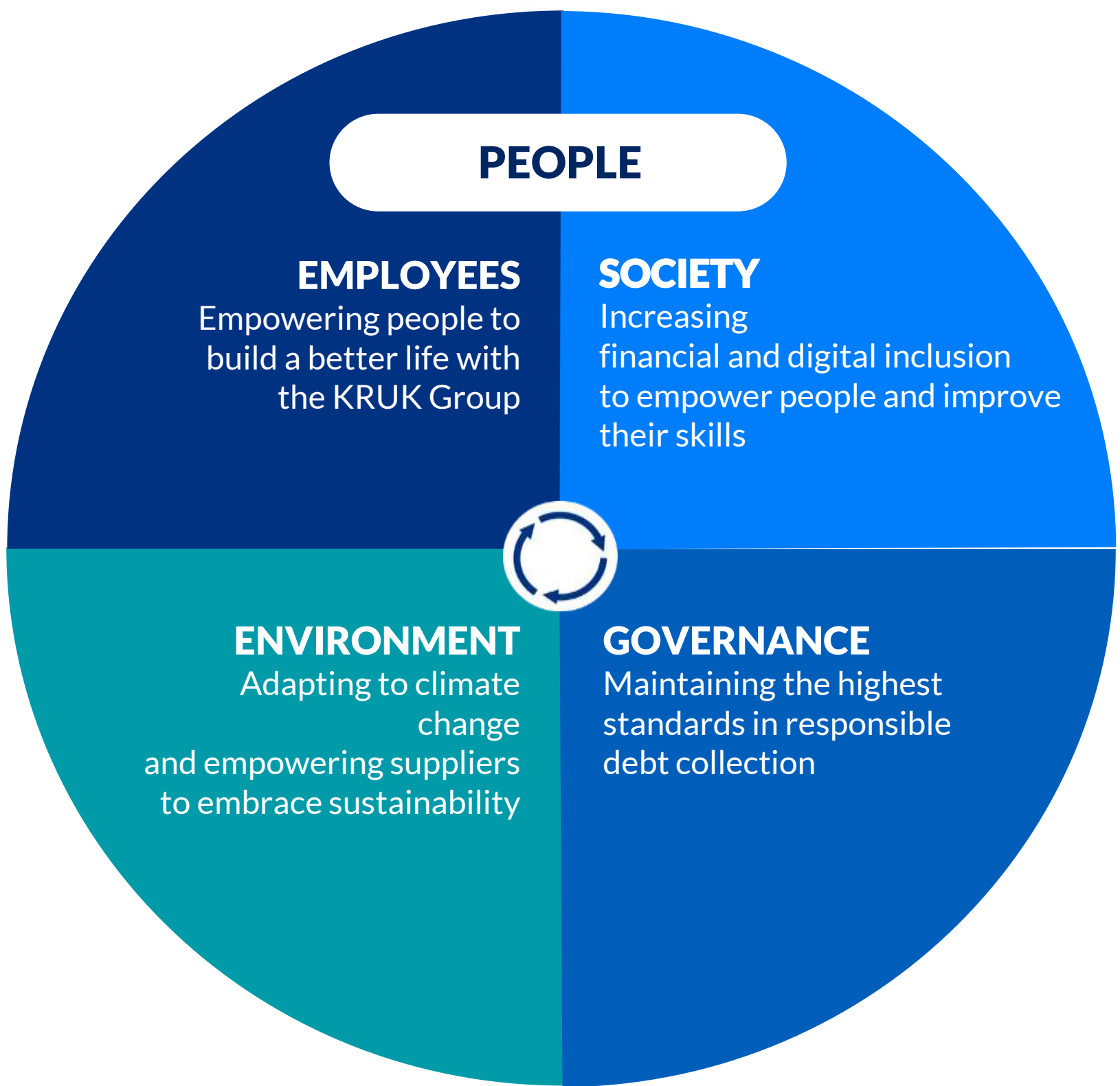


- **Maintaining gender equality:** 65% of the KRUK Group's workforce were female and 35% were male, with women representing 58% of director positions and 59% of the most senior leadership positions.
- **Employee turnover:** 11.7% per year (objective: not more than 16%).
- **Employees with disabilities** Employees with disabilities accounted for 2.2% of the KRUK Group's workforce (objective: 4% by 2025).
- **Share of women on corporate boards** As at 31 March 2025, women held 42% of positions on the Management Board and Supervisory Board of KRUK S.A. (objective: not less than 40%).

ENVIRONMENT



- In Poland, the head offices of KRUK S.A., Kancelaria Prawna RAVEN, KRK TFI and Novum were relocated to a new certified building, which is situated in downtown Wrocław, offering excellent connectivity throughout the metropolitan area. This location enables convenient public transport access for employees, significantly reducing reliance on cars for both regular and occasional commuting.



SOCIETY

- Financial education workshops were conducted in partnership with the Fundacja Dobrych Inicjatyw charitable trust for youth in institutional care.

GOVERNANCE



- Following a successful ethical audit survey, KRUK S.A. was once again awarded the Ethical Audit Certificate by the ZPF Ethics Committee.
- In Q1 2025, a Privacy By Design (PbD) Policy was adopted to support the Kruk Group's commitment to personal data protection.

Recently, the KRUK Group has received a number of awards and distinctions, including:

- Following a successful ethical audit survey, KRUK S.A. was once again awarded the Ethical Audit Certificate by the ZPF Ethics Committee, which confirms the Company's adherence to the ZPF Code of Good Practice. The certificate is valid until 31 March 2026.
- In recognition of its commitment to ethical business conduct and transparency, KRUK S.A. was once again honoured with the 'Super Ethical Company' title in the 'Ethical Company' competition organised by the *Puls Biznesu* daily and PwC.
- In addition, the KRUK S.A. Management Board topped the *Puls Biznesu* daily's Listed Company of the Year 2024 ranking in the 'Management Expertise' category.
- Investor Relations Leader – voted by fund managers and analysts in the contest organized by Parkiet magazine
- The legal team at WONGA received prestigious recognition as the best in-house banking law team at Lexology's European Awards 2025.
- KRUK España was honoured as the 'Multinational of the Year – Leader in Financial Services and Solutions' in recognition of its consistent growth, customer-focused approach, and influential role in shaping the future of debt management in Spain.



Selected IR events planned for 2025

Date	Event
27 February	Issue of the Q4 2024 report
18-19 March	PKO BP Securities CEE Capital Markets Conference 2025, London
31 March	BM Pekao 4th Financial Conference 2025, Warsaw
3-4 April	WOOD's EME Conference, New York
28 April	Issue of the Q1 2025 report
23 May	mBank+GPW Polski Rynek Kapitałowy, Warsaw
27 May	ERSTE the Finest CEElection Equity Conference 2025, Warsaw
26 August	Issue of the H1 2025 report

Equity analyst recommendations

Date	Author	Recommendation	Price target
December 2024	DM Trigon	Buy	PLN 575.00
December 2024	DM mBanku	buy	PLN 570.83
July 2024	DM PKO BP	Hold	PLN 510.00

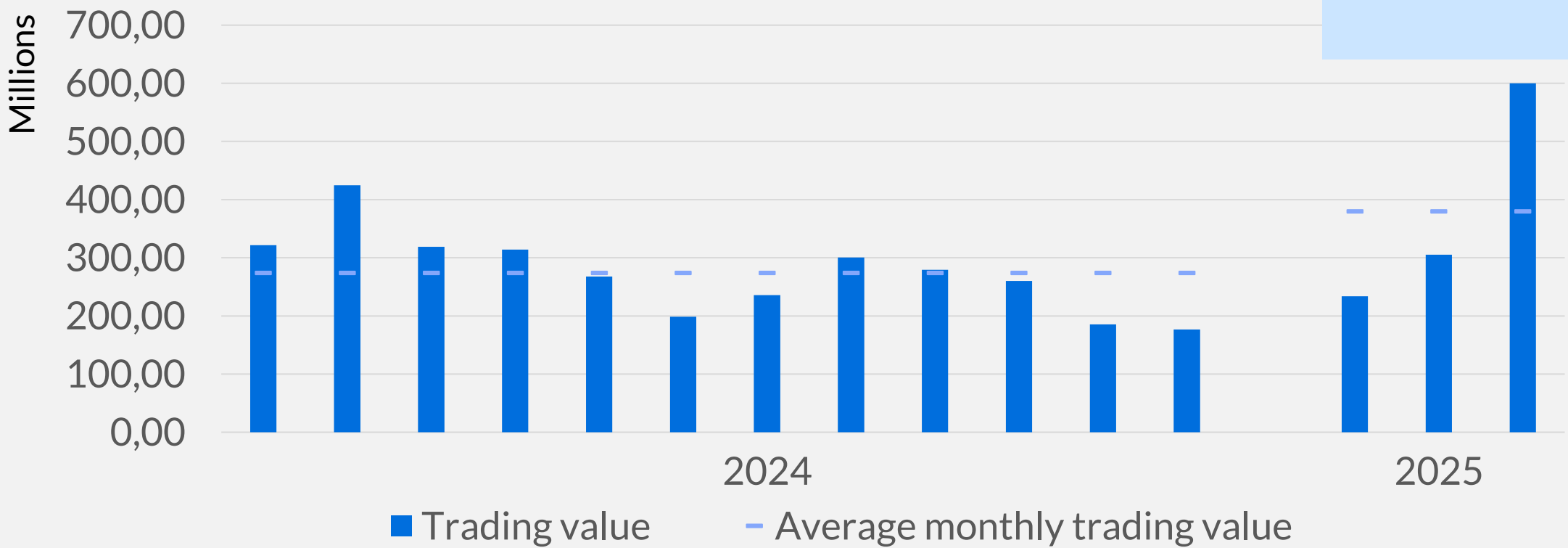
Research coverage

Brokerage house	Analyst	Email address
Citi	Andrzej Powierża	andrzej.powierza@citi.com
DM mBank	Michał Konarski	michal.konarski@mdm.pl
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DM Pekao	Michał Fidelus	michal.fidelus@pekao.com.pl
DM Trigon	Grzegorz Kujawski	grzegorz.kujawski@trigon.pl
Wood & Co.	Marta Jeżewska-Wasilewska	marta.jezewska-wasilewska@wood.com

Shareholders with ownership interests above 3%**

Shareholder	Ownership interest
OFE Nationale Nederlanden	12.83%
OFE Allianz Polska	10.48%
Piotr Krupa	8.92%
OFE Generali	8.51%
OFE Vienna	5.39%
OFE PZU Złota Jesień	5.10%
OFE UNIQA	3.56%
Norges Bank (Government of Norway)	3.55%

Average daily trading value in Q1 2025: PLN 18.4 million



* Source: in-house analysis based on www.gpw.pl

** Source: stooq.pl as at 19 October 2024

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Thank you.

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